



Duplicate

Original per overland mail

Canton, 27th January 1852

W. Newton Esq.

Care of Messrs Gordon & Talbot.
New York.

Dear Sir,

We have much pleasure in acknowledging receipt of your valued favor of 7th November handing us a letter of Credit on Messrs Brown, Shipley & Co. with instructions for the investment of the proceeds thereof, all of which engage our careful attention. We have already contracted for

50 pair of Cymbals @ 55¢ per battery

3000 Boxes Fire crackers @ 75¢

25 peculs of Split Rattans @ \$19.50

100 Rattan Chairs, and

an Invoice of China ware like that per Sarah Boyd.

There is no Camphor now here, but we shall try to procure it from Amoy. Oils are too high, and the Export is larger than last year - Amie is at \$105 @ \$110, but the quantity sent is nearly double that of last year - Cassia is at \$210 @ 215. We may yet be able to purchase the quantity you require at safe prices. The Raw Silk is out of the question. It is fully \$50 above your limits.

With regard to the further investments of the Credit which you leave much to our discretion, we have no alternative, but to wait, and with a strong prospect of being able to do nothing, either with the present or the balance of the old one which we still retain. A glance at our Export list will show you that we are more than Six millions in excess of last year, of all kinds. Nothing can be done at Shanghai - Greens are getting scarce there and the Teamen are demanding higher prices. They are taken as fast as they come down, and the season there may be considered as nearly finished. The ships despatched during the month have been the Tartar, Philomela, Lurman, Helena & Edward Bonstead, loading the Oriental & Adelaide. The Mandarin will also load immediately after arrival.

Yours

Here, Ningyongs are certainly cheap, but they are in excess, and of very poor quality which are not wanted in America. A good lot have been purchased during the month, supposed to be for the Challenge, daily expected from San Francisco. Our stock is large, and they will be cheaper by & bye. The only vessels sailed this month for America are the Flying Cloud, McPalmer, Mary Adams & Golden Age, but their cargoes were principally prepared before the departure of the last mail.

Our Green Tea market has not yet opened, and we doubt if it will be until after China New Year. If so, you will draw your Spring supplies entirely from Shanghai, but there will be no deficiency! - We think they will be cheap, as no one can be hardy enough to pay high prices with present prospects.

The amount of the whole is that we see at present, no chance of a profit, but that we shall keep your orders in mind in case Teas, by & bye should fall to such prices as to be safe, in spite of the export. The rate of exchange may assist us in being able to act for you - It has fallen most suddenly and unexpectedly this month to 4/10. This is in consequence of a large amount of Company's paper having come out from England for re-investment in Sterling, next month. China New Year will probably sustain it at present quotations or a little higher, but after that, we think it should gradually decline until it touches 4/6 @ 4/7 in April & May.

American Cottons are still firm at \$3.35 @ 3.40 here, and \$3.20 in Shanghai. The Amity, Minna, Brenda & Dragon are daily looked for and will cause a decline, as business will be slack all next month.

✓ No American Ship is now on the berth for the United States, an unusual occurrence in January. Tonnage is scarce, but freights do not rise as there is no demand. The only paying employment for ships is the conveyance of Chinese passengers to California. An immense emigration is going on, and from so populous an Empire as China, it is difficult to conjecture its termination. Ships which are well ventilated and constructed
for

for passengers obtain high rates of charter.

We think of nothing further of interest and referring to the enclosed circular.

Remain, Dear Sir,

Yours faithfully

Augustine Heard & Co

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229

to be paid immediately

com Amoy.
at \$105
Asia

